

Message Text

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67

ACTION NEA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06 SP-02

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 1582

INFO AMEMBASSY BEIRUT

UNCLAS CAIRO 738

E.O. 11652: N/A

TAGS: ETRD EINV EG

SUBJECT: ARAB INTERNATIONAL INSURANCE COMPANY

1. SOMETHING RESEMBLING A MILESTONE HAS BEEN PASSED WITH CREATION OF NEW MULTI-NATIONAL INSURANCE COMPANY IN EGYPT, ARAB INTERNATIONAL INSURANCE COMPANY, 51 PERCENT OWNED BY MISR INSURANCE, AND 49PERCENT BY CONSORTIUM OF FOREIGN COMPANIES (SEE BELOW). FIRM WILL OFFER INSURANCE PROTECTION TO PROJECTS WHICH ARE EXPECTED TO BE UNDERTAKEN IN THE SOON-TO-BE ESTABLISHED FREE ZONES.

2. SINCE OPERATIONS WILL BE LIMITED TO FREE ZONE ACTIVITIES, NEW COMPANY DOES NOT CHANGE TOTALLY PUBLIC-SECTOR NATURE OF INSURANCE OPERATIONS IN EGYPT, BUT IT DOES REPRESENT ONE OF THE FEW NEW FOREIGN INVESTMENTS, AND IS ALSO TRULY INTERNATIONAL. WHILE CAPITAL IS SMALL, ONLY \$3 MILLION, ANCD FOREIGN FIRMS THEREFORE HAVE ONLY MINIMAL CASH INVOLVEMENT AT THIS STAGE, FACT THAT FIRM HAS BEEN ESTABLISHED IS HEARTENING, PARTICULARLY IN LIGHT OF VIRTUAL ABSENCE OF INVESTMENTS RECENTLY.

3. FOREIGN COMPANIES AND THEIR PERCENTAGE PARTICIPATION IS AS FOLLOWS: COMMERCIAL UNION ASSURANCE CO, LTD. (UK) 15, ALLIANZ VERSICHERUNG AG (FRG) 5, ASSICURAZIONI UNCLASSIFIED

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GENERALE (I) 5, TOKYO MARINE AND FIRE INS CO, 5,

UNION DES ASSURANCES DE PARIS 5, ZURICH INSURANCE CO.
5, WILLIS FABER AND DUMAS LTD. (UK) 4, AMERICAN FOREIGN
INS ASSOCIATION (AETNA, AMERICAN FIREMAN'S FUND, GREAT
AMERICA, HARTFORD, HOME RELIANCE, ST PAUL FIRE AND
MARINE, US FIRE, WESTCHESTER FIRE) 5.
EILTS

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